

## Now Pearson ranch, worth millions, will become upscale development.

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Ivean Pearson needed guidance.

In the late 1940s, he decided to move from the Lago Vista area, where the Pearson clan had lived for more than 100 years. Unsure where to settle, he stopped one day by a big oak tree, knelt by his horse and prayed.

Pearson felt that he received the answer, at a spot near what's now the Texas 45 toll road and Parmer Lane. He bought hundreds of acres, piece by piece, from early settlers.

For the past few decades, the Pearson family has been fending off developers who wanted to buy what eventually became one of the last rugged jewels of Austin-area ranches.

No longer.

Centex Homes will announce today that it has put under contract about 450 acres of the 750-acre ranch and will transform it into an upscale development of 1,400 homes, one of the largest master-planned communities in Central Texas.

The land is surrounded by other residential and commercial development, including the master-planned Avery Ranch and Ranch at Brushy Creek communities.

**Centex isn't saying what it paid, other than to say that its investment will end up being about \$275 million. But Joe England, one of Pearson's sons-in-law, says the family will get about \$100,000 an acre, which could translate to \$45 million.**

Pearson's daughters, their husbands, one of their sons and his children plan to continue to live on the land. They want to keep the remaining 300 acres for future commercial development.

The project, to be called Pearson Place, is Centex's largest land acquisition ever in Central Texas. It would be twice as big as the company's largest residential communities in the region, said Bryan Swindell, Centex's division president for Central Texas.

In the next couple of months, Centex plans to file a zoning application with the City of Austin, which has jurisdiction over the land. The development is expected to add \$2 billion to the city's tax base once the project is completed.

Centex plans to start building the first homes by mid- to late 2008. The homes would be built in phases over seven to nine years. Centex will probably bring other home builders into the project.

Centex officials said they will meet or exceed city water-quality standards governing how much of the land can be covered with buildings and pavement.

Although the company typically builds houses for entry-level buyers in the Austin area, Pearson Place homes would be priced from \$250,000 to more than \$500,000.

The Pearson family accepted Centex's offer based on a shared vision for the land's development, said Elliot Jones, Centex's land acquisition manager for Central Texas.

Pearson Place will have a trail that passes near the prayer tree, with a statue of Ivean Pearson kneeling next to his horse. Wooded areas and possible cave sites will also be preserved.

"It represents a part of the past," England said. "We want to leave it as a natural part of God's creation. . . . I want to give (children) a place to go and get with nature."

Centex officials said they have reserved a site for an elementary school and will assist in the commercial development of other parts of the ranch.

The decision to sell part of the ranch came after Pearson's wife, Pauline, died last year. Pearson died in 2001. Pearson's daughters, Claretta England and Ivalene Banks, and their husbands, Joe England and Jeff Banks, contacted the nation's five largest home builders to discuss development.

It came down to finding a company that would help preserve the family's history and the land.

"This land is representative of a man and his values and his desire to be a good steward of what God has given him," said England, 67. "My hope is that when people look at this place, they will be pulled back to a generation that had values that are now gone."

England said Centex sees "the value of this place through Mr. Pearson's eyes."

Centex said the development will be the largest master-planned community since Avery Ranch, which will have 4,200 homes on 1,863 acres.

More than 3,000 homes, priced from \$180,000 to more than \$1 million, have been built since Avery Ranch opened in 2000, said Dick Rathgeber, who developed that project with Bob Wunsch.

Rathgeber said he and Wunsch offered about \$25,000 for the Pearson land an acre more than a year ago.

"It's a gorgeous piece of land, a fantastic piece of dirt, and I would have liked to have bought it," Rathgeber said.

"But when it got to be over \$35,000 an acre, it got too rich for my blood," he said, laughing.

Rathgeber said the Pearson family "graciously donated" several acres for a right-of-way to build Avery Ranch Boulevard, where Pearson Place will have frontage.

The new development also will share some utilities with Avery Ranch and will be close to a park-and-ride station for the coming commuter-rail line from Austin to Leander.

Although Rathgeber said the land was too costly for his comfort, "obviously, (Centex officials) feel like they can make it work, that the market is strong enough, and have subscribed to the theory they ain't making more land."

The Pearson family says it will be hard to see the land cleared and homes built.

"I have mixed emotions," Claretta England said. "Daddy would come out in the truck and honk the horn, and here the cows would come. They knew he was going to feed them."

For now, the cows are still coming, as Joe England hollered for them and hand-fed one this week. Deer are plentiful, pushed from the other surrounding area already developed.

"This is their oasis," England said as he watched several does leap behind trees, trying not be spotted in daylight. "That oasis is going to disappear."

Courtesy of JB Goodwin